

Life Insurance Benefit Summary

New for 2012

- You must designate a Group Term Life Insurance beneficiary
- Lower rates for Voluntary and Dependent Group Term Life Insurance
- Special opportunity during Open Enrollment to enroll in or increase employee voluntary group term life coverage to 1 times your salary without evidence of insurability (EOI)
- You can now enroll or increase VGTLI employee coverage from 1 times up to 8 times your salary; up to \$400,000 maximum. You may be subject to EOI.

The Ohio State University has contracted with Minnesota Life as our life insurance vendor effective January 1, 2012. Ohio State and Minnesota Life have redesigned certain aspects of the life and accidental death and dismemberment insurance programs to offer Ohio State faculty and staff competitive group rates, choices, and guaranteed issue coverage amounts.

GROUP TERM LIFE INSURANCE (GTLI)

KEY FACTS

- As a benefits-eligible Ohio State employee, you are automatically enrolled to receive 100% employer-paid life and accidental death and dismemberment insurance.
 - 2.5 times your annual regular base pay, up to a maximum of \$250,000
 - Subject to the age reduction formula of 3% annually beginning at age 55, each January 1
- Ohio State pays the full cost of this benefit. Premium payments made by the university for coverage in excess of \$50,000 are a taxable employer-paid benefit to you. Visit hr.osu.edu/oe for additional information.
- You must update your beneficiary information through the eBenefits online self-service tool.

Included in your group term life insurance:

- **Accidental Death and Dismemberment (AD&D)** – Provides beneficiaries with additional financial protection in the event of your death due to a covered accident or provides a benefit if dismemberment occurs as a result of a covered accident.
- **Accelerated Death Benefit** – If you become terminally ill with a life expectancy of 12 months or less, you may request early payment of up to 100 percent of the life insurance amount.
- **Continuation of Coverage** – If you are no longer eligible for coverage as an active employee you may convert your life coverage to an individual life insurance policy. Premiums may be higher than those paid by active employees.

DEPENDENT GROUP TERM LIFE INSURANCE (DGTLI)

KEY FACTS

- Available to faculty and staff who hold eligible appointments of at least 50% FTE.
- Your current DGTLI coverage remains the same and automatically transfers to Minnesota Life.
- During Open Enrollment, you may enroll in or increase current DGTLI coverage. Your dependents' coverage is effective on January 1, 2012.
Note: The only other time you may enroll in or increase coverage is with a qualifying status change.
- You may purchase life insurance coverage for your spouse or same-sex domestic partner (SSDP) and dependent children up to age 26. You pay the full cost of this coverage. If you add a new dependent while your coverage is in effect, the new dependent will be covered automatically on the date he/she becomes eligible.
- No EOI is required.
- 2012 premiums have decreased:

Coverage Level	Monthly After-Tax Premiums
\$5,000 Spouse/SSDP and \$2,500 Child(ren)	\$1.30
\$10,000 Spouse/SSDP and \$5,000 Child(ren)	\$2.60
\$10,000 Spouse/SSDP and \$10,000 Child(ren)	\$3.90

NOTE: For biweekly paid participants, the monthly premium amount is deducted from the last pay of the month.

VOLUNTARY GROUP TERM LIFE INSURANCE (VGTLI)

KEY FACTS

- Available to faculty and staff who hold eligible appointments of at least 50% FTE.
- Your current VGTLI coverage remains the same and automatically transfers to Minnesota Life.
- During Open Enrollment, you may enroll in or increase coverage for yourself, your spouse or same-sex domestic partner (SSDP), and eligible dependent children up to age 26.

Note: The only other time you may enroll in or increase coverage is with a qualifying status change.

- You pay the full cost of this coverage.
- Maximum amount of coverage is:

Employee	\$ 400,000
Spouse/SSDP	\$ 150,000
Child	\$ 10,000

- Some coverage requires EOI and is effective upon approval by Minnesota Life. If you apply for coverage that requires EOI, you will be contacted by Minnesota Life with information on EOI requirements.
- Employee and Spouse/SSDP after-tax rates increase with age on January 1.

Included in your voluntary group term life insurance:

- **Accelerated Death Benefit** – If you become terminally ill with a life expectancy of 12 months or less, you may request early payment of up to 100 percent of the life insurance amount.
- **Waiver of Premium** – If you become disabled, your life insurance premiums may be waived.

During Open Enrollment, you may elect or add coverage as noted below:

	Without Evidence of Insurability (EOI)	With Evidence of Insurability
Employee	Eligible employees under age 65 may enroll in or increase VGTLI coverage up to 1 times annual base salary ¹	Enroll in or increase VGTLI coverage of 2 to 8 times annual base salary not to exceed \$400,000
Spouse or SSDP	All elections require EOI	Enroll in or increase VGTLI coverage in \$5,000 increments from \$10,000 to \$150,000
Dependent children up to age 26 ²	Enroll in or increase VGTLI coverage to \$5,000 or \$10,000	No EOI required for dependent children during annual enrollment

¹ Employees previously declined coverage by Anthem must provide EOI.

² Coverage for a child under age 6 months is \$500.

Guaranteed Issue – Guaranteed Issue is an amount of insurance that you may enroll for without consideration of past or current medical history. Guaranteed Issue amounts are as follows for coverage applied for within 31 days of the initial eligibility period or qualifying status change:

Employee	1 times annual base salary for newly-eligible employees under age 65
Spouse/SSDP	\$40,000 if under age 65
Dependent child(ren)	All coverage is guaranteed

Note: Coverage for all amounts over the Guaranteed Issue are effective after approval by Minnesota Life.

VGTLI, continued

Employee and Spouse/SSDP Rates increase with age on January 1
Rates are shown per \$1,000 of coverage per month

Age	Non-Tobacco Rate	Tobacco Rate
Under 30	\$0.06	\$0.12
30 – 34	\$0.08	\$0.16
35 – 39	\$0.09	\$0.18
40 – 44	\$0.10	\$0.20
45 – 49	\$0.10	\$0.30
50 – 54	\$0.23	\$0.46
55 – 59	\$0.43	\$0.86
60 – 64	\$0.66	\$1.32
65 – 69	\$1.27	\$2.54
70 & Over	\$2.06	\$4.12

¹ Tobacco Use is defined as an individual who has used tobacco in any form during the past 12 months or is currently using nicotine in any form. If you do not indicate tobacco use on your application, your premium will be deducted at the Tobacco Use rates.

Child premium is the total cost per month for all insured children based on the coverage amount

Coverage	Monthly After-Tax Premium	Biweekly After-Tax Premium
\$ 5,000	\$0.40	\$0.18
\$10,000	\$0.80	\$0.37

Age Reduction of Benefits – When you or your spouse/SSDP reach age 65, the VGTLI benefits for you or your spouse/SSDP are reduced to a percentage of the original amount as follows, based on each person's age:

Age	Benefit %
65 to 69	65%
70 to 74	40%
75 to 79	28%
80 and over	20%